



April 11, 2008	MDA #117	VOLUME 33	No. 15	PUB. Weekly												
WEEKLY GRAIN COMMENTARY Kevin McNew Adjunct Professor, UMD-College Park																
<p>Corn prices eclipsed \$6 a bushel in Chicago this week after pulling back to just below that mark by week’s end. USDA’s latest supply and demand estimates gave more fuel to the corn bulls and ending stocks were trimmed below expectations. Lower stocks combined with last weeks acreage data will make it difficult to get next year’s carryout much above the 500 to 600 million bushel. As such, the corn market will remain unsettled in terms of what the supply outlook is for the 2008-09 until well into the summer time frame. The markets comfort level would improve dramatically if planted acreage would be able to increase by two to three million acres and the yield potential ends up in the 155+ to 160+ range rather than where acreage is at currently with a 150 to 155 yield or less. Weekly exports were negative at 473,900t of old crop and 9,600t of new crop as it was a marketing year low and was also well below the trade expectations of 800,000t to 1,000,000t. Year-to-date sales of nearly 2.126 billion bushels are still running approximately 24% ahead of last year’s pace with the latest USDA data calling for slightly more then a 17 ½% increase. For soybeans, weekly export sales for old and new crop beans came in at 644,800 MT which exceeded the high side estimate of 550,000 MT. The strong old crop export sales was thought to confirm that some business has moved to the US from Argentina due to the uncertainty surrounding Argentina’s ability to procure beans and ship them in a timely matter. Argentine farmer discord has dominated the market the past two sessions. Conflicting stories have been written. One farmer group has stated a strike would not resume until talks with the government have been exhausted; however, another group stated a strike could start at any time if the talks don’t seem to be working. The two sides will meet tomorrow for the first time. Another situation regarding this matter is that of possible demurrage charges for vessels loading in Argentina. Shipping companies are taking a stand and stated they will charge Argentine bean buyers demurrage adding to the risk of buying beans out of Argentina. Just this risk alone could force buyers to the US.</p> <p>Compiled from information after the close on April 10, 2008</p>																
CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES																
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley									
Date	04/01	04/08	04/01	04/08	04/01	04/08	04/01	04/08								
Western, MD	----	----	11.48	11.99	8.45	8.45	----	----								
Central, MD	----	6.17	----	12.39	----	9.34	----	----								
Southern, MD	5.89	5.96	11.61	12.02	----	----	----	----								
Upper E. Shore	6.02	6.09	11.76	12.17	----	----	3.75	3.75								
Lower E. Shore	6.25	6.31	12.05	12.50	7.93	8.14	3.75	3.75								
Soybean Meal		Lower Eastern Shore			Dealer’s Average Cash Quotes (\$/ton)											
Date	04/01		04/08		Date		04/01		04/08							
48% Soybean Meal		N/A		N/A		44% Soybean Meal		N/A		N/A						
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer’s Avg. Quotes																
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley									
Date	04/01		04/08		04/01		04/08		04/01		04/08					
Western MD	----		----		----		----		----		----					
Central MD	5.73		5.94		11.68		11.55		----		7.72		4.00			
Southern MD	5.73		5.84		10.92		11.46		7.38		7.73		4.04		4.08	
Upper E Shore	5.86		5.97		11.02		11.61		7.38		7.73		4.04		4.08	
Lower E Shore	6.12		6.22		11.29		11.85		7.42		7.67		4.04		4.08	
GRAIN FUTURES – CME Group - Settle - April 10, 2008 (Cents & Quarter – cents/bushel)																
Corn			Soybeans			Wheat			Soybean Meal <sup>1/</sup>							
200805	605’0		200805	1313’0		200805	934’0		200805	349’6						
200807	618’0		200807	1330’0		200807	946’6		200807	352’0						
200809	623’2		200808	1320’0		200809	960’4		200808	346’0						
200812	620’0		200809	1287’0		200812	974’0		200809	334’0						
200903	626’6		200811	1244’0		200903	986’0		200810	313’5						
200905	629’0		200901	1257’0		200905	991’0		200812	311’5						
1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))																
HAY AND STRAW																
New Holland, PA - \$/ton – April 7, 2008																
Alfalfa	Mixed Hay			Timothy		Clover		Grass			Straw					
160.00 - 270.00	147.00 - 315.00			215.00 - 280.00		200.00		105.00 - 270.00			117.00 - 195.00					
Westminster, MD - April 8, 2008 - \$/bale																
Alfalfa	Alfalfa Mix			Timothy		Timothy Mix		Grass Mix			Straw					
5.00 - 7.60	4.80 - 7.05			3.50 - 6.70		4.40 - 6.60		3.60 - 7.20			1.60 - 3.20					

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – 04/12/2008							
		Current Week		Prev. Week		Prev. Month	
N.Y. Weighted Avg.		74.60		75.55		78.64	
12 City Composite		77.86		76.86		79.60	
SHEEP & LAMBS - Westminster, MD - April 8, 2008 - \$/cwt							
Sheep	40.00 - 90.00	Lambs	Under 50 lbs	100.00 - 142.50			
Too Fat or thin	12.50 - 37.50		50 - 80 lbs	135.00 - 142.50			
			90 - 130 lbs	90.00 - 125.00			
TERMINAL MARKETS HOGS – April 10, 2008			DIRECT MARKET HOGS – Westminster, MD - April 8, 2008				
Base Price Range	Carcass Basis	Weighted	Butcher Hogs				
	Base 185 lb Hog	Average	#1 215 - 275 lbs	35.00 - 37.00	Boars		
Iowa, Minn	53.00 - 58.78	55.79	Heavy Weights #2	16.00 - 18.50	Heavy Weights		2.00 - 4.00
			Sows				
Eastern Corn belt	44.00 - 58.01	54.61	Heavy Weights	19.00 - 21.00			
			Thin or Wet	6.00 - 17.00			
Market Hogs - Millsboro, DE - April 8, 2008 - dollars/cwt 30.00 - 32.00 Next sale date – May 13, 2008							
FEEDER PIGS – (\$/CWT) – Gumboro, DE April 8, 2008 Next sale date – May 13, 2008							
195 Head							
Under 30 lbs	50.00 - 120.00		50 - 59 lbs	60.00 - 86.00			
30 - 39 lbs	51.00 - 110.00		60 - 69 lbs	86.00			
40 - 49 lbs	86.00						
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - April 10, 2008							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
200804	86.78	200810	100.18	200804	59.43	200807	72.85
200806	87.75	200812	102.25	200805	68.90	200808	75.75
200808	93.98	200902	104.60	200806	70.55	200810	72.33
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – April 7, 2008				Westminster, MD - April 8, 2008			
Steers	300 - 400 lbs	102.00 - 111.00	Steers	200 - 300 lbs	95.00 - 107.00		
	400 - 500 lbs	98.00 - 112.00		400 - 500 lbs	95.00 - 112.50		
	500 - 600 lbs	93.00 - 113.00		600 - 700 lbs	73.00 - 89.00		
	600 - 700 lbs	86.00 - 101.50					
	700 - 800 lbs	86.00					
Heifers	300 - 400 lbs	89.00 - 96.00	Heifers	200 - 300 lbs	82.50- 157.50		
	400 - 500 lbs	86.00 - 98.00		400 - 500 lbs	72.00 - 89.00		
	500 - 600 lbs	87.00 - 101.00		600 - 700 lbs	71.00 - 83.00		
	600 - 700 lbs	75.00 - 80.50		800 -1000 lbs	72.00 - 83.00		
	700 - 800 lbs	73.00 - 82.50					
	800 - 900 lbs	70.00 - 74.50					
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD - April 8, 2008			Fed Heifers				
Sltr. Cows			Choice	82.00 - 87.25			
Breakers	51.00 - 57.00		Select	75.50 - 77.00			
Boners	46.00 - 50.25		Holsteins	69.50			
Thin/Slow	45.00 & Down		Hols. Bull Calves to Feed				
			#1	120.00 - 150.00			
Fed Steers			#2	100.00 - 120.00			
Choice & Prime	84.00 - 87.50		#3	80.00 - 87.50			
Low Choice	80.00 - 83.50		Culls	20.00 - 35.00			
Holsteins: Thin	67.50 - 69.75		Hols. Heifers #2	250.00			
Lancaster, New Holland & Vintage – April 10, 2008							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 2-3	1230 - 1485 lbs	86.25 - 89.75	Hi Ch & Pr 2-3	1120 - 1375 lbs		83.00 - 86.00	
	1500 - 1545 lbs	85.00 - 88.00	Full/YG 4-5			73.00 - 77.50	
Full/YG 4-5	1200 - 1640 lbs	80.00 - 85.00	Few fancy Holsteins	1030 - 1680 lbs		81.00 - 82.75	
Choice 2- 3	1025 - 1475 lbs	83.50 - 87.00	Choice 2-3	1065 - 1377 lbs		83.25 - 85.25	
	1510 - 1700 lbs	79.00 - 82.75	Few Holsteins	1115 - 1730 lbs		69.00 - 73.50	
Hi Sel & Lo Ch 2-3	1140 - 1530 lbs	81.50 - 84.00	Hi Sel & Lo Ch 2-3	1100 - 1250 lbs		79.00 - 81.00	
Select 1-2	1095 - 1330 lbs	78.00 - 82.50					
Hols. Steers:			Sltr. Cows:	Percent Lean		Avg. Dressing	
Hi Ch & Pr 2-3	1215 - 1490 lbs	75.00 - 77.75	Premium White	65 - 75		54.00 - 58.50	
Choice 2-3	1275 - 1667 lbs	73.00 - 77.00	Breakers	75 - 80		51.00 - 55.00	
Hi Sel & Lo Ch 2-3	1290 - 1525 lbs	69.00 - 73.00	Boners	80 - 85		47.50 - 52.50	
Select 1-2	1090 - 1455 lbs	63.00 - 66.25	Lean	88 - 90		45.00 - 50.00	

Compiled by USDA, NASS, Maryland Field Office		USDA, NATIONAL AGRICULTURAL STATISTICS SERVICE	
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